

Message Text

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ORIGIN XMB-07

INFO OCT-01 EUR-25 EA-11 ADP-00 AID-20 CIAE-00 COME-00

EB-11 FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 OPIC-12

CIEP-02 LAB-06 SIL-01 OMB-01 DODE-00 PA-03 USIA-12

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DRAFTED BY: XMB D B SMITH

APPROVED BY: EB/ OCA/ REP L H POMEROY

XMB C E HOUSTON/ D BOSTWICK

EA/ K MR. NEWSOM

EB/ IFD/ ODF J A WINDER

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R 292329 Z MAR 73

FM SECSTATE WASHDC

TO AMEMBASSY SEOUL

INFO AMEMBASSY MOSCOW

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FOR HENRY KEARNS

E. O. 11652: N/ A

TAGS: ETRD, KS

SUBJECT: EXIMBANK FINANCING FOR TONG YANG CEMENT PLANT

1. TODAY WE SENT THE FOLLOWING CABLE TO THE KOREAN EMBASSY
IN WASHINGTON:

2. QUOTE: EXIMBANK HAS AUTHORIZED A PRELIMINARY COMMITMENT
TO THE BANK OF AMERICA COVERING DOLS 20 MILLION OF U. S. COSTS
FOR CONSTRUCTION OF A 1 MILLION TON PER YEAR CEMENT PLANT TO
BE BUILT BY TONG YANG CEMENT MANUFACTURING COMPANY. TERMS
CALL FOR A DOLS 2,000,000 OR 10 PERCENT CASH PAYMENT, A
DOLS 9,000,000 OR 45 PERCENT EXIMBANK CREDIT, AND A DOLS
9,000,000 OR 45 PERCENT IN COMMERCIAL CREDITS GUARANTEED
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BY EXIMBANK, HALF OF WHICH MUST BE OBTAINED FROM NON- U. S.
SOURCES. EXIMBANK IS ALSO PREPARED TO GUARANTEE UP TO DOLS

3,000,000 IN LOCAL COSTS, NOT TO EXCEED 15 PERCENT OF U. S.
DOLLAR COSTS.

3. REPAYMENT WOULD BE IN 14 SEMIANNUAL INSTALLMENTS BEGIN-
NING 6 MONTHS AFTER COMPLETION BUT NOT LATER THAN MARCH 10,
1976, WITH THE GUARANTEED PORTION BEING REPAYED IN THE FIRST 7.
THE EXIMBANK LOANS AND GUARANTEES WOULD BE FULLY GUARANTEED
BY THE KOREA EXCHANGE BANK.

4. THE INTEREST ON EXIMBANK' S CREDIT WILL BE AT THE RATE
OF 6 PERCENT PER ANNUM AND THERE WILL BE A COMMITMENT FEE
OF 1/2 OF 1 PERCENT PER ANNUM.

5. WOULD YOU PLEASE CABLE YOUR GOVERNMENT FOR CONCURRENCE.
UNQUOTE. ROGERS

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